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News

AIG VALIC's Review of Mutual Fund Market Timing and Late Day Trading Allegations

As you may be aware, certain fund companies have been the subject of federal or state regulatory action and litigation regarding market timing and late day trading. These actions include investigations or complaints initiated by the New York and Massachusetts Attorneys General and the SEC.

AIG VALIC will withhold final judgment until all of the relevant facts are determined. However, we take any such allegations very seriously. Protecting our clients' interests is our first priority. As a result, AIG VALIC has taken several steps to help protect plan sponsors and plan participants:

- o We are conducting a thorough review of the policies and procedures regarding market timing and late day trading for all of our fund partners, including all investment products. We have asked each fund company to complete a survey related to the broad issues of market timing and late day trading. AIG VALIC's compliance department and our product divisions are actively participating in the ongoing review, which includes discussions with the fund companies named in the regulatory actions.
- o We have determined which of the fund companies identified by these regulators currently provide fund advisory or sub-advisory services for investment products offered by AIG VALIC under employer-sponsored plans. These include Alliance, Bank One (One Group), Invesco, Janus, Putnam and Strong. We have placed the funds advised or sub-advised by these fund companies on our internal watch list.

Placing a fund on our internal watch list should not be interpreted as a conclusion that any alleged misconduct actually occurred. That is a matter to be decided by the appropriate authorities. Nevertheless, if you are invested in any of the investment products advised or sub-advised by these fund companies and are concerned about the situation, your AIG VALIC financial advisor can provide information about other available funds with similar investment objectives.

We continue to monitor and respond to developments as events warrant, and we are committed to keeping you informed.

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Market Timing

- > [Letter Announcing Janus' Agreement with Regulators \[PDF\]](#)
- > [Q&A Regarding Janus' Agreement with Regulators \[PDF\]](#)
- > [Janus Announces Management Change \[PDF\]](#)
- > [Putnam Confirms Settlement \[PDF\]](#)
- > [Complete Market Timing Archive](#)